REGISTERED NUMBER. 07440310 (England and Wales)

TIME OUT GROUP MC LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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TIME OUT GROUP MC LIMITED

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For the year ended 30 June 2025

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TIME OUT GROUP MC LIMITED

Company Information
For the year ended 30 June 2025

Directors	S Ohlund M Pritchard
Registered office	1st Floor, 172 Drury Lane London WC2B 5QR
Registered number	07440310 (England and Wales)
Bankers	HSBC 70 Pall Mall London SW14 SE2
Solicitors	Ashurt LLP Broadwalk House 5 Appold Street London EC2A 2HA

TIME OUT GROUP MC LIMITED

Strategic Report
For the year ended 30 June 2025

The Directors present their strategic report for the year ended 30 June 2025

Principal Activities
The Company's principal activity in the year under review was that of an intermediate holding company It is the intention of the Directors that the Company will continue these activities for the foreseeable future

The Company had a profit for the financial year of £10 4m (2024 profit of £9 3m) which related to finance income from other group companies

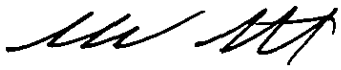
Principal Risks, Financial Risks and Uncertainties
The Directors consider that the principal risks, financial risks and uncertainty facing the business are

Funding
The Directors consider that the Company has sufficient resources and access to funding to develop the business organically at the planned rates of growth Where opportunities arise for the acquisition of or investment in, new business and associated assets, the Directors will consider carefully whether these should be funded from available resources or from new investment

Financial risk management
The Company faces a number of financial risks which are managed as part of the Time Out Group plc's risk management objectives and policies The Company does not hedge any of these risks and therefore hedge accounting is not applied in these financial statements

Key performance indicators (KPIs)
Due to the straightforward nature of the business, the Company's Directors believe that analysis using KPIs for the Company, other than statutory results, is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company The development, performance and position of the Group, which includes the Company, are discussed in the Annual Report and Accounts of Time Out Group plc, its parent Company, which do not form part of this report

The Strategic Report was approved by the board and signed by·



M Pritchard

23 March 2026

TIME OUT GROUP MC LIMITED

Report of the Directors
For the year ended 30 June 2025

The Directors present their report with the unaudited financial statements of the Company for the year ended 30 June 2025 Time Out Group MC Limited is a company incorporated in the UK, registered at 1st Floor, 172 Drury Lane, London WC2B 5QR

Directors
The Directors of the Company who were in office during the year and up to the date of signing the financial statements were

S Ohlund
M Pritchard

Results and Dividend
The Company had a loss for the financial year of £32 9m (2024 profit of £9 3m) relating to finance income from other group companies The Directors do not recommend the payment of a dividend (2024 nil)

Future developments
The Directors expect the Company to continue functioning as an intermediate investment holding company

Financial risk management
Information on financial risk management is contained in the Strategic Report on page 2

Directors' indemnity and liability insurance
The Company has purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors

The Directors also have the benefit of the indemnity provision contained in the Company's Articles of Association which represents a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006 The indemnity was in force throughout the financial year and at the date of approval of the financial statements

Going Concern

The Directors regard the company as a going concern, see note 1 for further information

Report of the Directors (continued)
For the year ended 30 June 2025

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation

Company law requires the Directors to prepare financial statements for each financial year Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law) Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the Company for that year

In preparing the financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The Report of the Directors on pages 3 to 4 were approved by the Directors and signed by

M Pritchard

23 March 2026

TIME OUT GROUP MC LIMITED

Income Statement
For the year ended 30 June 2025

	Note	Year ended 30 June 2025	Year ended 30 June 2024
		£'000	£'000
Administrative expenses	3	(43,347)	-
Operating loss		(43,347)	-
Finance income	4	10,422	9,305
(Loss)/profit before income tax		(32,925)	9,305
Income tax expense	5	-	-
(Loss)/profit for the financial year		(32,925)	9,305

All amounts relate to continuing operations

Statement of Comprehensive Income
For the year ended 30 June 2025

	Year ended 30 June 2025	Year ended 30 June 2024
	£'000	£'000
(Loss)/profit for the financial year	(32,925)	9,305
Total comprehensive (expense)/income for the year	(32,925)	9,305

The notes on pages 8 to 14 form an integral part of these financial statements

TIME OUT GROUP MC LIMITED

Statement of Financial Position
As at 30 June 2025

	Note	30 June 2025	30 June 2024
		£'000	£'000
Non-current Assets			
Investments	6	**32,925**	76,272
		32,925	76,272
Current assets			
Trade and other receivables	7	**28,036**	17,614
		28,036	17,614
Total assets		**60,961**	93,886
Liabilities			
Current liabilities			
Trade and other payables	8	**(1,112)**	(1,112)
		(1,112)	(1,112)
Total liabilities		**(1,112)**	(1,112)
Net assets		**59,849**	92,774
Equity			
Called up share capital	9	**59,505**	59,505
Share premium account		**119,595**	119,595
Accumulated losses		**(119,251)**	(86,326)
Total equity		**59,849**	92,774

For the year ending 30 June 2025 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

Directors' responsibilities

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The notes on pages 8 to 14 are an integral part of these financial statements

The financial statements on pages 5 to 14 were approved by the Directors and signed on 23 March 2026 by

M Pritchard
Time Out Group MC Limited – registered number 07440310

TIME OUT GROUP MC LIMITED

Statement of Changes in Equity
For the year ended 30 June 2025

	Called up share capital	Share premium account	(Accumulated losses)/ Retained earnings	Total equity
	£'000	£'000	£'000	£'000
Balance at 1 July 2023	59,505	119,595	(95,632)	83,468
Changes in equity				
Profit for the financial year	-	-	9,305	9,305
Total comprehensive income	-	-	**9,305**	**9,305**
Balance at 30 June 2024	**59,505**	**119,595**	**(86,326)**	**92,774**
Changes in equity				
Loss for the financial year	-	-	(32,925)	(32,925)
Total comprehensive expense	-	-	**(32,925)**	**(32,925)**
Balance at 30 June 2025	**59,505**	**119,595**	**(119,251)**	**59,849**

The notes on pages 8 to 14 form an integral part of these financial statements

Notes to the financial statements
For the year ended 30 June 2025

1 Accounting policies

Domicile
The Company is a private limited company limited by shares, incorporated, registered and domiciled in England The registered office is located at 1st Floor, 172 Drury Lane, London WC2B 5QR

Basis of preparation
The Company has prepared its financial statements in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) The financial statements have been prepared under the historical cost convention on a going concern basis and in accordance with the Companies Act 2006 as applicable to companies using FRS 101

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101

- IFRS 3 Business Combinations,
- The requirements of IFRS 7 Financial Instruments Disclosures,
- IFRS 13 Fair Value Measurement,
- Share-based payments,
- (Related party) transactions with Time Out Group plc and subsidiaries,
- Related party transactions,
- IAS 7 Statement of cash flows, and
- Paragraphs 30 and 31 of IAS 8 "Accounting policies, changes in accounting estimates and errors"

Going concern
The financial statements have been prepared under the going concern basis of accounting as the Directors have a reasonable expectation that the Group and Company will continue in operational existence and be able to settle their liabilities as they fall due for the foreseeable future, being a period of not less than one year from the date of approval of the financial statements ("forecast period") In making this determination, the Directors have considered the financial position of the Group, projections of its future performance and the financing facilities that are in place

New and amended standards adopted by the Company
The accounting standards and policies adopted in these financial statements are consistent with those of the annual financial statements for the year ended 30 June 2024 as prepared under FRS 101 The accounting policies have been applied consistently by the Company year-on-year

1 Accounting policies – continued

Critical accounting estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting year However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future years

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below The Company based its assumptions and estimates on parameters available when the financial statements were prepared Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company Such changes are reflected in the assumptions when they occur

For the investment in subsidiaries, impairment exists when the carrying value on an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset The value in use calculation is based on a discounted cash flow model, where appropriate

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including preference shares) are equivalent to a similar debt instrument, those financial instruments are classified as financial liabilities Where the contractual terms of preference shares do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument Financial assets are derecognised when the right to receive cash-flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership When securities classified as available for sale are sold, or impaired, the accumulated fair value adjustments previously taken to reserves are included in the income statement

Notes to the financial statements
For the year ended 30 June 2025

1. Accounting policies – continued

Taxation
The charge for taxation is based on profits for the year and takes into account taxation deferred because of temporary differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is provided in full using the balance sheet liability method A deferred tax asset is recognised where it is probable that future taxable income will be sufficient to utilise the available relief Tax is charged or credited to the income statement except when it relates to items charged or credited directly to equity, in which case the tax is also dealt with in equity Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary differences is controlled by the Company and it is probable that the temporary differences will not reverse in the foreseeable future Deferred tax liabilities and assets are not discounted

Foreign currencies
The functional and presentational currency of the Group is sterling Assets and liabilities of subsidiaries with a functional currency which is a foreign currency are translated into sterling at rates of exchange ruling at the end of the financial year and the results of foreign subsidiaries are translated at the average exchange rate for the year All transactions denominated in foreign currency are translated at the rate of exchange ruling at the time of the transaction All foreign exchange differences are taken to the income statement in the year in which they arise At the statement of financial position date, monetary assets and liabilities denominated in foreign currencies are translated using the closing rate

Investments
Investments are stated at cost less provision for impairment, of which there isn't any The Company assesses these investments for impairment wherever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable If any such indication of impairment exists, the Company makes an estimate of the recoverable amount If the recoverable amount is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount An impairment loss is recognised immediately in the income statement No impairment loss has been recognised in the current year

Trade and other receivables
Trade receivables are amounts due from other group companies If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets If not, they are presented as non-current assets

Trade and other payables
Trade payables are amounts due to other group companies If payment is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current liabilities If not, they are presented as non-current liabilities

Interest income and expense
Interest income from preference shares is recognised using the effective interest method

2. Employees

The Directors received no emoluments related to this Company (2024 £nil) and there were no staff costs or headcount (2024 £nil and nil) Details of the Directors' remuneration are disclosed in the financial statements of its ultimate parent, Time Out Group Plc Copies of the consolidated financial statements may be obtained from its registered office at 1st Floor, 172 Drury Lane, London WC2B 5QR

3 Administrative expenses

	30 June 2025	30 June 2024
	£'000	£'000
Impairment of investments in group companies	(43,347)	-
Impairment of amounts owed by group companies	-	-
	(43,347)	-

The Company has chosen to take the audit exemption

4 Finance income

	30 June 2025	30 June 2024
	£'000	£'000
Interest on preference shares (note 6)	10,422	9,305
	10,422	9,305

5 Income tax expense

No liability to UK corporation tax arose for the year ended 30 June 2025 and the year ended 30 June 2024 The tax assessed for the year is lower (2024 lower) than the standard rate of corporation tax in the UK The difference is explained below

	30 June 2025	30 June 2024
	£'000	£'000
(Loss)/profit before income tax	(32,925)	9,305
(Loss)/profit before income tax multiplied by the standard rate of corporation tax in the UK of 25% (2024 25%)	(8,231)	2,326
Effects of		
Expense not deductible for tax	10,837	-
Income not taxable	(2,606)	(2,326)
Total tax expense	-	-

There is no unrecognised deferred tax asset (2024 nil)

Notes to the financial statements
For the year ended 30 June 2025

6 Investments

	2025	2024
	£'000	£'000
Cost and Net Book Value		
1 July	76,272	76,272
Impairment	(43,347)	-
At 30 June	**32,925**	76,272

The Directors consider the value of the investments to be supported by their underlying assets

Time Out Market (Manhattan) LLC was incorporated on 9th December 2024 with a nominal share capital During the prior year the subsidiary Time Out Market Central London Ltd was liquidated

At 30 June 2025, the Company held investments in the following undertakings

Name of company	Holding	Nature of business	Registered address	Country of registration (or incorporation)
Direct subsidiaries				
Time Out Group BC Limited	100%	Holding company	1st Floor, 172 Drury Lane, London WC2B 5QR	England and Wales

This holding comprises

- 382,586,500 ordinary shares with a nominal value of £0 10 per share They have full dividend and distribution rights and rank pari passu in respect to dividends and capital distributions The shares are non-redeemable
- 21,246,000 12% redeemable "A" Preference shares with a nominal value of £1 per share These preference shares are repayable on demand and carry the right to a fixed dividend of 12% per annum There are no other rights to profits of the company and no voting rights

6. Investments continued

At 30 June 2025, the Company held indirect investments in the following undertakings

Name of company	Holding	Nature of business	Registered address	Country of registration (or incorporation)
Indirect subsidiaries				
Time Out Market Limited	100%	Holding company	1st Floor, 172 Drury Lane, London WC2B 5QR	England and Wales
Time Out Market London Limited	100%	Operator of cultural market	1st Floor, 172 Drury Lane, London WC2B 5QR	England and Wales
Time Out Market US Holdings LLC	100%	Holding company	55 Water Street, 3rd Floor, Brooklyn, New York 11201, USA	United States of America
Time Out Market Miami LLC	100%	Operator of cultural market	55 Water Street, 3rd Floor, Brooklyn, New York 11201, USA	United States of America
Time Out Market Boston LLC	100%	Operator of cultural market	55 Water Street, 3rd Floor, Brooklyn, New York 11201, USA	United States of America
Time Out Market Chicago LLC	100%	Operator of cultural market	55 Water Street, 3rd Floor, Brooklyn, New York 11201, USA	United States of America
MC-Mercados da Capital, LDA	100%	Operator of cultural market	Rua D Luis, no 19-2 andar 1200-149 Lisboa	Portugal
Time Out Market Porto, LDA	100%	Operator of cultural market	Rua D Luis, no 19-2 andar 1200-149 Lisboa	Portugal
Time Out Market Canada Holdings Inc	100%	Holding company	200-1000 rue De La Gauchetière O Montréal (Quebec) H3B4W5	Canada
Concept TOM Montreal Inc	100%	Operator of cultural market	200-1000 rue De La Gauchetière O Montréal (Québec) H3B4W5	Canada
Time Out Market Prague	100%	Management of cultural market	Revoluční 1, 110 Prague 1, Czechia	Czechia
Time Out Market New York LLC	100%	Operator of cultural market	55 Water Street, 3rd Floor, Brooklyn, New York 11201, USA	United States of America
Time Out Market Barcelona S L U	100%	Operator of cultural market	Calle Aribau, Num 170 Planta 1, Puerta 3 08017 Barcelona	Spain
Time Out Market (Manhattan) LLC	100%	Operator of cultural market	55 Water Street, 3rd Floor, Brooklyn, New York 11201, USA	United States of America

Notes to the financial statements
For the year ended 30 June 2025

7. Trade and other receivables

	2025	2024
Current:	**£'000**	£'000
Amounts owed by group undertakings	**28,036**	17,614
	28,036	17,614

The above amounts relate to accrued interest on preference shares with Time Out Group BC Limited The preference shares are repayable on demand Further detail is included in note 6 The balance as at 30 June 2025 has been impaired by £49 1m (2024 £49 1m)

There are no items falling due after more than one year (2024 £nil)

8 Trade and other payables

	2025	2024
Current.	**£'000**	£'000
Amounts owed to group undertakings	**1,112**	1,112
	1,112	1,112

The above amounts relate to accrued interest on preference shares with Time Out Group plc These preference shares were cancelled in June 2016 as part of initial public offering of the Time Out Group plc There are no items falling due after more than one year (2024 £nil)

9. Called up share capital

Fully paid up and issued	Nominal value	2025	2024
		Number	Number
Ordinary shares	£0 10	**595,046,500**	595,046,500

		2025	2024
		£'000	£'000
Ordinary shares	£0 10	**59,505**	59,505

10. Related party disclosures

The Company has taken advantage of the exemption in IAS 24 'Related party disclosures' not to disclose transactions with other group companies which are wholly eliminated upon consolidation

11. Ultimate controlling party

The Company's immediate parent company and ultimate controlling party is Time Out Group Plc, a company registered in England and Wales

The ultimate parent undertaking and largest and smallest group of which this company is a member and for which the Group financial statements are prepared is Time Out Group Plc Copies of the consolidated financial statements may be obtained from its registered office at 1st Floor, 172 Drury Lane, London WC2B 5QR